THE MINISTER OF FINANCE AND THE MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) and (b) According to the latest available estimates, the total medium and long term external debt of the country as on 30.09.1995 is Rs. 303071 crores. This is lower than the net capital stock of the country as on March 31, 1995 (Quick Estimates).

(c) Does not arise.

(d) Government has been following a prudent debt management strategy aimed at reducing the debt se ratio to comfortable levels. This includes measures to promote the growth of exports and other current receipts, reduce the growth of total debt, reduce the growth of expensive and short term component of debt and to encourage non-debt creating inflows such as foreign investment.

**Amount Spent on Development of Tourism**

1621. SHRI JOY NADUKKARA: Will the Minister of TOURISM be pleased to state:

(a) the quantum of amount spent by the centre during the last year to promote tourism in the country;

(b) the number of tourists have come to India during last year;

(c) whether Government have received any new proposals for tourism development if so, the details thereof;

(d) whether Government have considered the scope of Kerala as a tourist centre; and

(e) whether the Central Government have any special programme for tourism development in Kerala?

THE MINISTER OF PARLIAMENTARY AFFAIRS AND MINISTER OF TOURISM (SHRI SRIKANTA JENA): (a) The Department of Tourism, Government of India, has released an amount of Rs. 1751.48 lakhs for 182 projects during 1995-96 to State/Union Territory Government for the development/promotion of tourism.

(b) 2.19 million foreign tourists visited India during 1995-96.

(c) The Government has identified 116 projects for Central Financial Assistance during 1996-97 in consultation with the State/Union Territory Governments for development of tourist infrastructure.

(d) and (e) The development of tourism is primarily the responsibility of the State/Union Territory Government. However, the Department of Tourism provides Central Financial Assistance for specific projects to the State Governments based on their merits, inter se priority and availability of funds. For the year 1996-97, the Department has identified four projects in consultation with the State Government for providing Central Financial Assistance to Kerala. Bekal Beach in Kerala has been indentified as special tourism area for the development of tourism in the State.

**Loan by Asian Development Bank to Gujarat**

1622. SHRIMATI URMILABEN CHIMANBHAI PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether the proposed loan of one billion US dollars of the Asian Development Bank to Gujarat has been finalised;

(b) if so, when and whether the State Government has been sounded in this regard for its utilisation;

(c) the sector in which this loan has been earmarked for utilisation; and

(d) the total amount so far released and utilised by the State Government?

THE MINISTER OF FINANCE AND THE MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) to (d) ADB have agreed in principal to extend

Technical Assistance to Government of Gujarat for undertaking studies in the following areas:

(i) Gujarat Public Sector Resource Management.

(ii) Gujarat Industrial Investment Corporation.

(iii) Gujarat State Power Sector.

For the present, a proposal for a possible loan assistance from the ADB for 'Gujarat Public Sector Resource Management Programme' is under process. The details, including the loan amount will be known after the negotiations are finalised and the agreements are signed.

**Introduction of direct flight from Bhubaneshwar to Mumbai**

1623. SHRIMATI JAYANTI PATNAIK: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether the Government of Orissa has been repeatedly asking for introduction of direct flight from Bhubaneshwar to Mumbai to improve trade and commerce in the State;

(b) whether such a service has been introduced in the past; and

(c) by when this service would be re-introduced in the interest of the State and its people?

THE MINISTER OF CIVIL AVIATION (SHRI C.M. IBRAHIM): (a) Yes, Sir.

(b) Yes, Sir.

(c) Due to crew constraint, Indian Airlines has at present, no plans to re-introduce services on the sector Bhubaneshwar-Mumbai. Private operators are, however, encouraged to add more stations in their network.

**Private and Foreign Countries Entering into Insurance Sector**

1624. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether under duress of international financial institutions Government are allowing private and foreign companies to enter the insurance sector in the country as reported in the Indian Express dated 6th July, 1996;

(b) whether this decision will lead to rampant corruption, frauds, embezzlement and draining of funds out of the country as alleged by General Insurance Companies/Life Insurance Corporation Unions who are likely to launch countrywide stir; and

(c) if so, whether Government propose to reconsider its decision and consult Unions of GIC/LIC to avoid confrontation?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) No, Sir.

(b) and (c) The Common Minimum Programme (CMP) of the Government envisages restructuring of the insurance industry in the light of the experience gained in the working of the banking sector, and strengthening of public sector insurance companies i.e. LIC and GIC.

**Reasons of Boom/Down in Share Market**

1625. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) the reasons of boom/down of the prices in share market;

(b) whether excessive forward trading amounting to almost gambling is one of the main causes;

(c) if so, the mechanism to check this excessive boom/down so that the interest of small share holders is protected;